



Administrative Trustee

Dunham Trust Company (“Dunham”) can act as an “Administrative Trustee” for trusts that hold only (or primarily) non-liquid assets, such as entity interests. Oftentimes such non-liquid assets do not require active management, for example, in the case of an entity interest. Typically the entity is being managed by a third party, perhaps the manager or managing member of a limited liability company, a partner of a partnership, or a chief executive or other officer of a corporation. In such instances, Dunham handles the trust administrative matters in accordance with the trust document and applicable law but does not manage the trust assets since such assets are managed by a third party. Given Dunham’s limited role in this type of account, Dunham charges an annual flat fee as described herein. Dunham can handle the trust administration either with or without a co-trustee. As noted below, additional fees may apply in cases where Dunham is required to act with a co-trustee or actively manage trust assets.

Administrative Trustee Services

As Administrative Trustee, Dunham will provide the following standard services:

Administration and Protection:

- Interpret the provisions of the trust document to protect the interests of current and future beneficiaries.
- Maintain and provide quarterly statements describing account value.
- Maintain appropriate records for the trust and trust assets.

Fiduciary Tax Returns:

- Assemble and assure preparation of annual fiduciary income tax returns by a qualified tax preparer.

Administrative Trust Fees (Annual Charges)

The following annual fees shall apply:

- \$5,000 annual fee, paid in advance.
- \$250 for each additional non-liquid asset over one (1), held in same trust, paid in advance.
- Real estate or other service fees may apply in addition to the above fees.

Fees are collected annually, held in trust, and drawn at annual or more frequent intervals (typically quarterly). Dunham reserves the right to draw fees on account at any time, with or without notice.

Other Service Costs

Wire transfer fees, postage, telephone, mileage, photocopying, and other such expenses may be charged as incurred. Extraordinary out-of-pocket expenses associated with the administration of an account will be borne by the account and not by Dunham. Tax preparation fees are billed at cost.



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Additional Administrative Services

- a) **Investment Management Fees.** To the extent that Dunham provides investment management services directly, such services will be charged in accordance with the Investment Management Fees as set forth in our Discretionary Fee Schedule.
- b) **Other Services.** Wire transfer costs, postage, telephone, mileage, photocopying, and other such expenses may be charged as incurred. Extraordinary out-of-pocket expenses associated with the administration of an account will be borne by the account and not by Dunham. Tax preparation fees are billed at cost.

Additional Administrative Services

SERVICES	DESCRIPTION	SERVICE FEE
Co-Fiduciary; Investment Approval/Consulting	Consulting with a co-fiduciary or holder of right of approval prior to exercising investment discretion or otherwise.	\$1,000 Annually
Extraordinary Services	Additional services rendered which are not normally incurred in general account administration, including, but not limited to extraordinary set up, transfer, or termination services, preparation of tax returns, services involving managing and/or liquidation of closely held businesses, subdivision or sales of real estate, sales of business properties, complicated tax matters, litigation, special servicing of assets, etc.	Hourly (Current Schedule Provided Separately)
Litigation	Initiating or responding to litigation to protect client interests.	Hourly

Hourly fees are assessed for additional administrative duties and services. These charges shall be assessed in addition to any minimum fee charges applicable to the account.

Real Estate Property Management

As Trustee, Dunham arranges for services when managing real estate by hiring professional third-party real estate service providers for the trust.

- Services are billed at cost plus a 5% processing fee.
- Fees are negotiated with third parties at time of transaction (subject to client approval).

Standard Set Up & Termination Fees

Initial Fee	\$500
Termination Fee	\$500
Fee Reserve (Collected with Initial Fee)	\$5,000*

*The Fee Reserve collected with the initial fee shall be equal to the annual fee and identified below as applicable.

Fee Negotiability

All fees are negotiable and may be higher or lower than the fees stated herein depending on the circumstances



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Fee Summary

TRUST OR ACCOUNT TITLE

ACCOUNT NUMBER(S)

INITIAL ANNUAL FEE:

INITIAL SET UP FEE:

RESERVE COLLECTED AT SET UP:

TOTAL AMOUNT COLLECTED AT SET UP:

I/We acknowledge that I/we have received and read the Administrative Trustee Fee schedule. I/We accept and agree to be bound by the terms and conditions contained therein. I/We further acknowledge that a referring party, if applicable, may receive ongoing compensation for the referral. Speak to your referring party, if applicable, for details.

Authorized Dunham Trust Company Signature

Date

Authorized Signature & Date

Authorized Signature & Date

Print Name

Print Name